

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:3233
ANSWERED ON:04.08.2017
Fast Track Insolvency Resolution Process
Suresh Shri Doddaalahalli Kempegowda

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government has notified the Fast Track Insolvency Resolution Process for Corporate Persons Regulations, 2017 of the Insolvency and Bankruptcy Board of India (IBBI) and if so, the details thereof ;
- (b) whether the Government has started the insolvency process from initiation of insolvency resolution of eligible corporate debtors and the details of such corporate debtors identified and brought under the said IBBI regulations; and
- (c) the time by which a insolvency resolution process is set to be completed?

Answer

THE MINISTER OF STATE IN THE (SHRI ARJUN RAM MEGHWAL)
MINISTRY OF CORPORATE AFFAIRS
???????? ???? ????????? ???? ????? ?????? (???? ??????? ??? ??????)

(a)- (c) Yes Madam, the Government vide its notifications no. S.O. 1910(E) and 1911(E) dated 14.06.2017 have commenced Section 55 to 58 of Insolvency and Bankruptcy Code, 2016 (the Code) dealing with Fast Track Corporate Insolvency Resolution Process and prescribed the classes of corporate debtors eligible to avail benefit of the process respectively. The Insolvency and Bankruptcy Board of India has further notified the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017 vide its notification no. IBBI/2017/-18/GN/REG-012 dated 15.06.2017 specifying the process for the purpose.

Section 56 of the Code provides a period of ninety days from the date on which an application for fast track insolvency resolution, which can be made by a creditor or corporate debtor, is admitted by the National Company Law Tribunal (NCLT) for completing the resolution process. This period can be further extended for not more than forty-five days by the NCLT.
